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REPRESENTATIVE DRIEHAUS VOTES TO SUPPORT SMALL BUSINESS

WASHINGTON, DC—Representative Steve Driehaus today voted to support the Small Business Financing and Investment Act, which would overhaul small business loan programs and make it easier for small businesses and entrepreneurs to access credit and capital. The legislation would simplify the Small Business Administration (SBA) loan process, increase loan amounts, and extend provisions of the American Recovery and Reinvestment Act (ARRA) that eliminated fees on SBA loans and offered a 90 percent federal government guarantee on certain loans.

The legislation, H.R. 3854, passed the House today by a vote of 389-32.

“Small businesses account for most new jobs in this country and are a critical driver of our economy. But small business owners and entrepreneurs are still struggling to access credit vital for growth and investment. This legislation will reform the way we lend to small businesses and free up needed capital so that small businesses are better able to weather this recession,” said Rep. Driehaus.

The Small Business Financing and Investment Act would extend ARRA provisions that made loans more affordable for small businesses through the elimination of SBA fees. The bill would also keep in place a 90 percent federal guarantee on certain loans, giving local banks and credit unions confidence in lending to small business. The legislation would raise SBA loan amounts, expand the SBA to increase loan availability, and simplify the loan application process. In addition, the bill would support a public-private partnership designed to promote new businesses, with particular focus on underserved communities.

Rep. Driehaus has continued his support of small business and has pushed for legislation to help small businesses during this recession. He supported the ARRA, which included numerous provisions to assist small businesses. [He also cosponsored legislation](#) that would cut taxes for entrepreneurs who start new small businesses.

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